

Message Text

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PAGE 01 STATE 136889

12

ORIGIN AID-20

INFO OCT-01 EA-07 ADP-00 IGA-02 RSC-01 /031 R

DRAFTED BY SA/C:GKAMENS:DL

07/12/73 EXT 23972

APPROVED BY SA/C:GKAMENS

EA/LC:LMRIVES (DRAFT)

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R 122211Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY PHNOM PENH

C O N F I D E N T I A L STATE 136889

E.O. LI652: GDS

TAGS: EAID, CB, EFIN

SUBJ: EXCHANGE RATES

REFS: A. PHNOM PENH 6960 B. PHNOM PENH 7009

1. SUGGEST FOR YOUR AND IMF'S CONSIDERATION MELD OF SOK CHHONG'S TWO ALTERNATIVES (REF A). IN VIEW OF CONSIDERABLE PERIOD (OVER FOUR MONTHS) SINCE OFFICIAL RATE HAS MOVED AND OF SUBSTANTIAL PRICE INFLATION DURING THAT PERIOD, WE THINK THERE PROBABLY IS NEED FOR "BIG JUMP" TO GET RATE TO REALISTIC LEVEL, POSSIBLY AROUND 300 RIELS.

2. DISAGREE, HOWEVER, WITH SOK CHHONG'S NOTION THAT RATE SHOULD THEN BE FIXED FOR SEVERAL MONTHS. RATHER, WE THINK RATE SHOULD THEN CONTINUE WITH GRADUAL INCREASES, AS ORIGINALLY ANTICIPATED IN ESTABLISHING RATE MECHANISM. IF IMPORTERS AWARE THAT RATE WILL CONTINUE TO REFLECT SUPPLY/DEMAND FACTORS, THERE SHOULD BE MINIMAL SPECULATION. ROGERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 12 JUL 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE136889
Document Source: CORE
Document Unique ID: 00
Drafter: GKAMENS:DL
Enclosure: n/a
Executive Order: RR
Errors: N/A
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730736/aaaabamc.tel
Line Count: 51
Locator: TEXT ON-LINE
Office: ORIGIN AID
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: A.PHNOM PENH 6960 B. PHNOM PENH 70
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 19 NOV 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19-Nov-2001 by shawdg>; APPROVED <02-Jan-2002 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXCHANGE RATES
TAGS: EAID, EFIN, CB
To: PHNOM PENH
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005